

PRESS RELEASE
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Premiere: Bittnet becomes the first IT company to enter BVB's Main Market, 5 years after listing on AeRO

- **Bittnet market capitalization rose by 23 times, in the 5 years on AeRO**
- **The company carried out multiple financing rounds on the market, with a total value of RON 57mn**

[Bittnet \(BNET\)](#) shares will start trading on BVB's Regulated Market on June 3rd, five years after the listing on the AeRO market of the Multilateral Trading System (MTS) of the [Bucharest Stock Exchange \(BVB\)](#). Bittnet thus becomes the first IT issuer present on BVB's Main Market.

"Bittnet is an example to be followed by most companies in Romania, it is a story of accelerated growth on the stock market, that accessed all the development support mechanisms offered by the stock market. We are talking about capital increases by capitalizing profits and cash contributions from shareholders, bond issues, Stock Option programs for team members, securing financing for the acquisition of other companies, the list goes on. Cristian and Mihai Logofatu have shown that in just 5 years, you can grow the value of your company if you take advantage of the opportunities that the capital market provides you", states Adrian Tanase, Bucharest Stock Exchange CEO.

"We are proud that starting today, Bittnet Group is representing the Romanian technology sector on the Main Market of the Bucharest Stock Exchange. For us, this transfer marks a rebirth of Bittnet as a public company – we propose to our shareholders new goals and objectives, as our plans got bigger and bolder, reflective of a company quoted on the Main Market. We are aiming 100 million euro in revenues in the next five years, earlier if we manage to identify innovative local businesses that want to join our Group. We remain dedicated to actively using capital markets financing mechanisms to build, together with the BVB investors, an IT player of a reference on the Central and Eastern Europe technology market", said Mihai Logofatu, Bittnet Group CEO and co-founder.

Bittnet is the first IT company that listed at BVB, on the AeRO market, on April 15th, 2015. At the end of the first trading session, Bittnet had a market capitalization of RON 7.9mn (EUR 1.8mn). After closing the trading session on Thursday, May 28th, 2020, which was Bittnet's last day on AeRO market, the market capitalization was RON 181.3mn (EUR 37.4mn). In the 5 years on AeRO, Bittnet carried out several rounds of financing, through capital increases and bond issues, with a total value of RON 57mn. Currently, on the BVB's MTS are listed four issues of Bittnet bonds with a total value of almost RON 29mn.

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"The moment of promotion to the Regulated Market is like the entering the adulthood, because Bittnet has often passed the market test and attracted significant amounts of money from investors. Now, Bittnet is in a new league, where access to financing is even easier, as it can also attract money from institutional investors such as pension funds or mutual funds. There is substantial private capital on the stock exchange, only private pension funds have assets of about EUR 14bn, local investment funds another EUR 5.2bn. Also, part of the population deposits (approx. EUR 50bn) and the assets of international institutional investors in emerging and frontier markets (> EUR 700bn) can be attracted through the capital market, by creating attractive investment opportunities. The EUR 5.2bn, cumulative financing rounds via shares and bonds from the last 7 years at BVB, and the growing interest for the stock market in the private sector, show that the capital market is a functional and efficient channel for financing Romanian companies but also of the state", said Radu Hanga, BVB Chairman of the Board of Governors.

"In 2015, the local stock market consisted almost solely of issuers with stable monopolies, paying regular dividends. We are happy that over the past 5 years, we could show that the Bucharest Stock Exchange is also a place for dynamic and high growth companies. Since listing on AeRO, we have grown our turnover with a compound annual growth rate of 65%. As we begin this new chapter on BVB, we are happy to bring a fresh opportunity to BVB investors to diversify their portfolio by placing money in a very liquid and dynamic IT company" said Cristian Logofatu, Bittnet co-founder.

May 28th trading session was the last in which Bittnet shares could be traded on the AeRO market, so that on May 29th and June 2nd will be settled the last trades with the company's shares on the Multilateral Trading System.

The Prospectus for Admission to Trading of Bittnet shares on the Regulated Market was approved on May 20th, by the Financial Supervisory Authority (ASF), and on May 25th, the Bucharest Stock Exchange Board of Governors approved the listing of BNET shares on the Regulated Market. The prospectus is available on the BVB website at this [LINK](#).

With a turnover of RON 46.1mn in 2019, Bittnet shares were the most liquid shares on the AeRO market and, at the same time, they ranked 17th place in the top of the most traded shares on both BVB markets, where there are listed almost 400 companies. At the end of last year, Bittnet had over 1,400 shareholders and 700 bondholders.

Bittnet was founded in 2007 in Bucharest, by brothers Mihai and Cristian Logofătu, as a company offering IT training and IT solutions in Romania and abroad. Today, Bittnet is a Group of companies in the IT field of which the following brands are part: Bittnet Training, Dendrio, ELIAN Solutions and Equatorial Gaming.

Bittnet Training is the leader of the IT training market in Romania, with over 15 years of experience and the largest team of IT trainers in Romania. Equatorial is a game-based learning company specialized in providing transformative training and consulting programs at the individual, team and organizational levels in Romania and abroad. Dendrio is the only

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multi-cloud integrator in Romania, consolidating its position as a company certified by the most important IT providers in the world, focusing on cloud security and cybersecurity. Elian Solutions specializes in providing Microsoft Dynamics NAV Enterprise Resource Planning (ERP) implementation services.

The consolidated turnover of the companies in the Bittnet Group increased by more than 100% in 2019, reaching RON 99.8mn. The operational profit increased by 60% compared to 2018, up to RON 2.1mn, and the operational cash flow exceeded the value of RON 8mn.

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